

## Maine Revised Statutes

### Title 38: WATERS AND NAVIGATION

#### Chapter 13: WASTE MANAGEMENT HEADING: PL 1987, c. 517, §4 (rpr)

#### §1310-Y. FINANCIAL ASSURANCE

An owner or operator of a solid waste disposal facility licensed under section 1310-N shall provide the department assurance of its financial ability to satisfy the estimated cost of corrective action for known releases from the facility and its financial capacity to satisfy the estimated cost of closure and postclosure care and maintenance at the facility for a period of at least 30 years after closure. The board may adopt rules that increase or decrease that postclosure care period, as long as those rules are consistent with applicable federal rules. The department may consider the use of more than one acceptable form of financial assurance per facility to satisfy the financial assurance requirement of this section. This section applies to all privately owned solid waste disposal facilities licensed by the department, including facilities licensed by the department before June 16, 1993. This section does not apply to a municipally owned or operated solid waste disposal facility that accepts exclusively special waste, construction and demolition debris, land-clearing debris or any combination of those types of waste or to a municipally owned or operated solid waste disposal facility licensed before June 16, 1993. [2001, c. 575, §1 (AMD).]

**1. Acceptable forms of financial assurance.** Acceptable forms of financial assurance are:

- A. A letter of credit; [1993, c. 378, §9 (NEW).]
- B. A surety bond; [1993, c. 378, §9 (NEW).]
- C. An escrow account; [1993, c. 378, §9 (NEW).]
- D. A reserve account calculated in a manner consistent with the United States Internal Revenue Code; [1993, c. 378, §9 (NEW).]
- E. An irrevocable trust account; or [1993, c. 378, §9 (NEW).]
- F. In the case of a municipal solid waste disposal facility, any of the allowable financial assurance mechanisms set forth in applicable federal rules. [1993, c. 378, §9 (NEW).]

[ 1993, c. 378, §9 (NEW) .]

**1-A. Substitute requirements.** The department may substitute part of the acceptable forms of financial assurance under subsection 1 with one or more of the following requirements:

- A. A current rating for its senior unsubordinated debt of AAA, AA, A or BBB as issued by Standard and Poor's Corporation or Aaa, Aa, A or Baa as issued by Moody's Investors Services, Inc.; [2001, c. 575, §1 (NEW).]
- B. A ratio of less than 1.5 comparing total liabilities to net worth; or [2001, c. 575, §1 (NEW).]
- C. A ratio of greater than 0.10 comparing the sum of net income plus depreciation, depletion and amortization, minus \$10,000,000, to total liabilities. [2001, c. 575, §1 (NEW).]

[ 2001, c. 575, §1 (NEW) .]

**2. Report.** An owner or operator of a solid waste disposal facility shall annually prepare a report containing a sworn statement providing the year-end balance of any escrow, trust or reserve account established under this section. That report must be submitted to the commissioner by March 31st of each year or such other date as the commissioner may designate.

[ 1993, c. 378, §9 (NEW) .]

#### SECTION HISTORY

1993, c. 378, §9 (NEW). 1995, c. 44, §1 (AMD). 2001, c. 315, §4 (AMD).  
2001, c. 575, §1 (AMD).

---

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--